

**Exhibit IV**

**Fee Application for the period**

**March 1, 2011 – March 31, 2011**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re

W. R. Grace & Co. et al.<sup>1</sup>;

Debtors.

Chapter 11

Case No. 01-01139 (JKF)  
Jointly Administered

Objection Deadline: May 18, 2011 at 4:00 p.m.  
Hearing date: To be scheduled only if objections  
are timely filed and served.

**NOTICE OF FILING OF MONTHLY FEE APPLICATION**

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Eighty-Sixth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from March 1, 2011 through March 31, 2011 (the "Monthly Fee

<sup>1</sup> The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 4/29/11  
Docket No: 26840

Application”). Capstone is seeking compensation in the amount of \$90,869.60, representing 80% of \$113,587.00, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$222.87.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **May 18, 2011 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Adam Paul, Esquire, Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654 (fax number 312-862-2200), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, Baer Higgins Fruchtmann LLC, 111 East Wacker Drive, Suite 2800, Chicago, Illinois 60601 (Fax number 312-577-0737); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 222 Delaware Avenue, Suite 1600, Wilmington, Delaware 19801-1659 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants,

Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: April 29, 2011  
Wilmington, DE

**RESPECTFULLY SUBMITTED,**

/s/ Michael R. Lastowski

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Co-Counsel for the Official Committee of  
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re	)	Chapter 11
	)	
W. R. Grace & Co. <u>et al.</u>	)	Case No. 01-01139 (JKF)
	)	Jointly Administered
Debtors.	)	
	)	

Objection Deadline: May 18, 2011 at 4:00 p.m.  
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**EIGHTY-SIXTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2011 THROUGH MARCH 31, 2011)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 ( <u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	March 1, 2011 through March 31, 2011
Amount of Compensation sought as actual, reasonable and necessary (80% of \$113,587.00):	\$ 90,869.60
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>\$ 222.87</u>
Total Amount Due:	\$ 91,092.47

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the January and February 2011 monthly fee statements is 8.6 hours, and corresponding compensation requested is \$3,269.50.

This is the Eighty-Sixth Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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**ATTACHMENT A  
TO FEE APPLICATION**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
<b>Totals First Quarterly</b>	<b>February 4, 2004 through March 31, 2004</b>	<b>\$231,297.50</b>	<b>\$5,751.07</b>	<b>\$185,038.00</b>
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
<b>Totals Second Quarterly</b>	<b>April 1, 2004 through June 30, 2004</b>	<b>\$201,060.50</b>	<b>\$2,275.11</b>	<b>\$160,848.40</b>
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
<b>Totals Third Quarterly</b>	<b>July 1, 2004 through September 30, 2004</b>	<b>\$212,667.25</b>	<b>\$2,667.81</b>	<b>\$170,133.80</b>

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(FOR THE PERIOD FROM MARCH 1, 2011 THROUGH MARCH 31, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
<b>Totals Fourth Quarterly</b>	<b>October 1, 2004 through December 31, 2004</b>	<b>\$224,310.00</b>	<b>\$2,919.64</b>	<b>\$179,448.00</b>
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
<b>Totals Fifth Quarterly</b>	<b>January 1, 2005 through March 31, 2005</b>	<b>\$272,717.50</b>	<b>\$2,498.72</b>	<b>\$218,174.00</b>
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20



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<b>Totals Sixth Quarterly</b>	<b>April 1, 2005 through June 30, 2005</b>	<b>\$297,230.00</b>	<b>\$2,252.85</b>	<b>\$237,784.00</b>
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
<b>Totals Seventh Quarterly</b>	<b>July 1, 2005 through September 30, 2005</b>	<b>\$292,231.00</b>	<b>\$2,635.52</b>	<b>\$233,784.80</b>
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
<b>Totals Eighth Quarterly</b>	<b>October 1, 2005 through December 31, 2005</b>	<b>\$335,823.00</b>	<b>\$2,808.92</b>	<b>\$268,658.40</b>
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
<b>Totals Ninth Quarterly</b>	<b>January 1, 2006 through March 31, 2006</b>	<b>\$400,702.00</b>	<b>\$4,008.69</b>	<b>\$320,561.60</b>
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
<b>Totals Tenth Quarterly</b>	<b>April 1, 2006 through June 30, 2006</b>	<b>\$411,820.00</b>	<b>\$4,158.75</b>	<b>\$329,456.00</b>
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
<b>Totals Eleventh Quarterly</b>	<b>July 1, 2006 through September 30, 2006</b>	<b>\$288,706.50</b>	<b>\$1,698.54</b>	<b>\$230,965.20</b>

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December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
<b>Totals Twelfth Quarterly</b>	<b>October 1, 2006 through December 31, 2006</b>	<b>\$221,771.50</b>	<b>\$1,397.19</b>	<b>\$177,417.20</b>
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
<b>Totals Thirteenth Quarterly</b>	<b>January 1, 2007 through March 31, 2007</b>	<b>\$261,871.00</b>	<b>\$983.27</b>	<b>\$209,496.80</b>
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
<b>Totals Fourteenth Quarterly</b>	<b>April 1, 2007 Through June 30, 2007</b>	<b>\$268,488.50</b>	<b>\$1804.40</b>	<b>\$214,790.80</b>

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October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
<b>Total Fifteenth Quarterly</b>	<b>July 1, 2007 through September 30, 2007</b>	<b>\$232,454.50</b>	<b>\$1217.17</b>	<b>\$185,963.60</b>
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
<b>Totals Sixteenth Quarterly</b>	<b>October 1, 2007 Through December 31, 2007</b>	<b>\$188,115.00</b>	<b>\$1009.70</b>	<b>\$150,492.00</b>
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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<b>Totals Seventeenth Quarterly</b>	<b>January 1, 2008 Through March 31, 2008</b>	<b>\$227,428.00</b>	<b>\$1,039.60</b>	<b>\$181,942.40</b>
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
<b>Totals Eighteenth Quarterly</b>	<b>April 1, 2008 Through June 30, 2008</b>	<b>\$213,893.00</b>	<b>\$983.89</b>	<b>\$171,114.40</b>
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
<b>Totals Nineteenth Quarterly</b>	<b>July 1, 2008 Through September 30, 2008</b>	<b>\$304,425.50</b>	<b>\$2,608.68</b>	<b>\$243,540.40</b>
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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<b>Totals Twentieth Quarterly</b>	<b>October 1, 2008 through December 31, 2008</b>	<b>\$221,736.50</b>	<b>\$949.19</b>	<b>\$177,389.20</b>
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
<b>Totals Twenty-First Quarterly</b>	<b>January 1, 2009 through March 31, 2009</b>	<b>\$181,278.50</b>	<b>\$688.30</b>	<b>\$145,022.80</b>
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
<b>Totals Twenty-Second Quarterly</b>	<b>April 1, 2009 Through June 30, 2009</b>	<b>\$195,700.00</b>	<b>\$593.58</b>	<b>\$156,560.00</b>
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

**EIGHTY- SIXTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2011 THROUGH MARCH 31, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
<b>Totals Twenty-Third Quarterly</b>	<b>July 1, 2009 through September 30, 2009</b>	<b>\$361,641.00</b>	<b>\$3,541.67</b>	<b>\$289,312.80</b>
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40
<b>Totals Twenty-Fourth Quarterly</b>	<b>October 1, 2009 through December 31, 2009</b>	<b>\$157,517.50</b>	<b>\$809.68</b>	<b>\$126,014.00</b>
April 19, 2010	January 1, 2010 through January 31, 2010	\$86,544.50	\$107.10	\$69,235.60
April 19, 2010	February 1, 2010 through February 28, 2010	\$79,398.50	\$230.09	\$63,518.80
May 7, 2010	March 1, 2010 through March 31, 2010	\$110,459.00	\$200.56	\$88,367.20
<b>Totals Twenty- Fifth Quarterly</b>	<b>January 1, 2010 through March 31, 2010</b>	<b>\$276,402.00</b>	<b>\$537.75</b>	<b>\$221,121.60</b>
June 18, 2010	April 1, 2010 Through April 30, 2010	\$96,408.00	\$361.54	\$77,126.40

**EIGHTY-SIXTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2011 THROUGH MARCH 31, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
July 2, 2010	May 1, 2010 through May 31, 2010	\$81,278.50	\$ 315.94	\$65,022.80
July 19, 2010	June 1, 2010 through June 30, 2010	\$63,226.00	\$ 146.64	\$50,580.80
<b>Totals Twenty-Sixth Quarterly</b>	<b>April 1, 2010 through June 30, 2010</b>	<b>\$240,912.50</b>	<b>\$824.12</b>	<b>\$192,730.00</b>
September 13, 2010	July 1, 2010 through July 31, 2010	\$47,856.50	\$160.09	\$38,285.20
November 18, 2010	August 1, 2010 through August 31, 2010	\$48,462.50	\$201.42	\$38,770.00
November 18, 2010	September 1, 2010 through September 30, 2010	\$64,984.00	\$137.37	\$51,987.20
<b>Totals Twenty-Seventh Quarterly</b>	<b>July 1, 2010 through September 30, 2010</b>	<b>\$161,303</b>	<b>\$498.88</b>	<b>\$129,042.40</b>
January 20, 2011	October 1, 2010 through October 31, 2010	\$34,670.50	\$71.52	\$27,736.40
February 3, 2011	November 1, 2010 through November 30, 2010	\$77,993.00	\$346.27	\$62,394.40
February 9, 2011	December 1, 2010 through December 31, 2010	\$63,595.50	\$120.46	\$50,876.40
<b>Totals Twenty-Eighth Quarterly</b>	<b>October 1, 2010 through December 31, 2010</b>	<b>\$176,259.00</b>	<b>\$538.25</b>	<b>\$141,007.20</b>
April 4, 2011	January 1, 2011 through January 31, 2011	\$43,869.00	\$121.52	\$35,095.20



**EIGHTY- SIXTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
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AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2011 THROUGH MARCH 31, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
April 5, 2011	February 1, 2011 through February 28, 2011	\$88,078.50	\$197.13	\$70,462.80
April 29, 2011	March 1, 2011 through March 31, 2011	\$113,587.00	\$222.87	\$90,869.60

**EIGHTY-SIXTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
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(FOR THE PERIOD FROM MARCH 1, 2011 THROUGH MARCH 31, 2011)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 3-1-2011 through 3-31-2011**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$760	11.20	\$8,512.00
S. Cunningham	Member	\$760	9.20	\$6,992.00
R. Frezza	Member	\$670	74.40	\$49,848.00
J. Dolan	Consultant	\$445	107.80	\$47,971.00
M. Viola	Paraprofessional	\$120	2.20	\$264.00
<b>For the Period 3-1-2011 through 3-31-2011</b>			<b>204.80</b>	<b>\$113,587.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 3-1-2011 through 3-31-2011**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant prepared summary analyses of proposed acquisition.	5.10	\$2,697.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and Counsel reports.	4.90	\$2,491.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed motion and related exhibits related to acceleration pension funding and prepared report to the Committee thereon. The Applicant also analyzed motion and related exhibits regarding the proposed 2011-2013 LTIP and prepared a report to the Committee thereon.	88.50	\$50,623.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared January and February 2011 monthly fee statements.	8.60	\$3,269.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and 4Q10 results, prepared various analyses and prepared a report to the Committee thereon.	21.30	\$10,828.50
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant reviewed and analyzed the 2011 Business Plan, prepared various analyses and prepared a report to the Committee thereon.	67.50	\$38,853.00
19. Tax Issues	During the Fee Application Period, the Applicant read and analyzed the foreign HoldCo transaction and prepared a report to the Committee thereon.	8.90	\$4,824.50
<b>For the Period 3-1-2011 through 3-31-2011</b>		<b>204.80</b>	<b>\$113,587.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 3/1/2011 through 3/31/2011**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
<b>01. Acquisitions/Divestitures</b>			
3/22/2011	R. Frezza	1.90	Reviewed and analyzed de minimis Asset Sale Motion request - CeraTech Shares.
3/24/2011	J. Dolan	2.40	Reviewed and analyzed Ceratech notice and summarized terms for team.
3/29/2011	J. Dolan	0.80	Prepared summary of Ceratech transaction.
Subtotal		5.10	
<b>04. Creditor Committee Matters</b>			
3/3/2011	E. Ordway	0.20	Reviewed Counsel's memo - re: BNSF matter.
3/7/2011	J. Dolan	0.80	Reviewed and analyzed recent docket submissions.
3/8/2011	E. Ordway	0.30	Reviewed Counsel's report - re: claim issues, Robert Locke.
3/8/2011	J. Dolan	0.50	Reviewed and analyzed Counsel's memo - re: stay of Locke action.
3/14/2011	J. Dolan	0.80	Reviewed and analyzed recent docket submissions.
3/14/2011	R. Frezza	0.40	Discussed case status with team.
3/14/2011	E. Ordway	0.20	Reviewed and analyzed court order - re: confirmation objections.
3/14/2011	J. Dolan	0.40	Reviewed Counsel's memo and hearing schedule.
3/21/2011	J. Dolan	0.50	Reviewed and analyzed recent docket submissions.
3/28/2011	J. Dolan	0.80	Reviewed and analyzed recent docket submissions.
Subtotal		4.90	
<b>05. Employee Matters/KERP/Other</b>			
3/1/2011	J. Dolan	3.30	Updated Pension contribution report for information received from Debtor's on conference call.
3/1/2011	R. Frezza	2.40	Participated in discussions regarding pension and related memo preparation and discussion with Counsel - re: related issues.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/2/2011	J. Dolan	1.80	Reviewed information requested from Blackstone - re: actuary report and procedures.
3/2/2011	E. Ordway	1.30	Prepared and edited report to the Committee - re: pension costs.
3/2/2011	J. Dolan	3.80	Prepared report and updated analyses related to pension contribution.
3/2/2011	R. Frezza	4.70	Participated in discussions regarding pension and related memo preparation and discussion with Counsel - re: related issues.
3/3/2011	J. Dolan	2.20	Finalized pension contribution memo to the Committee.
3/3/2011	J. Dolan	1.10	Reviewed and commented on Counsel's memo - re: pension contribution.
3/3/2011	J. Dolan	1.90	Prepared additional analysis on minimum required payments and related commentary.
3/3/2011	J. Dolan	2.90	Prepared pension contribution report to the Committee.
3/3/2011	S. Cunningham	2.40	Reviewed pension analysis.
3/3/2011	R. Frezza	2.60	Reviewed and analyzed pension report.
3/3/2011	R. Frezza	3.30	Prepared and reviewed pension report.
3/4/2011	E. Ordway	0.30	Reviewed Counsel's memo accompanying our report on pension matters.
3/4/2011	J. Dolan	1.80	Finalized pension report to the Committee.
3/4/2011	J. Dolan	2.00	Prepared report to the Committee on accelerated pension contribution.
3/4/2011	R. Frezza	2.80	Further discussions regarding pension and related memo preparation and discussion with counsel - re: related issues.
3/7/2011	J. Dolan	1.50	Prepared comp analysis for leverage related to pension contribution.
3/7/2011	R. Frezza	0.90	Reviewed pension analysis.
3/7/2011	S. Cunningham	2.10	Reviewed pension analysis.
3/7/2011	J. Dolan	1.30	Prepared report to the Committee on accelerated pension contribution.
3/11/2011	J. Dolan	1.00	Summarized pension issues and documented summary.
3/14/2011	J. Dolan	0.70	Reviewed pension file, report and data related to the pension contribution motion.
3/14/2011	S. Cunningham	2.20	Reviewed pension analysis.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/14/2011	R. Frezza	0.30	Finalized pension contribution memo to the Committee.
3/17/2011	J. Dolan	2.30	Reviewed and analyzed recent motion on 2011 - 2013 LTIP including Stock Incentive Plan.
3/17/2011	E. Ordway	1.20	Reviewed and analyzed LTIP motion and noted items for staff to investigate.
3/18/2011	S. Cunningham	2.50	Reviewed 2011-2013 LTIP plan.
3/18/2011	R. Frezza	1.90	Read and analyzed LTIP Motion and Exhibits.
3/21/2011	J. Dolan	1.30	Prepared request for additional information related to the LTIP motion.
3/21/2011	R. Frezza	2.70	Read and analyzed LTIP Motion and Exhibits and prepared analyses.
3/21/2011	J. Dolan	2.20	Reviewed and analyzed LTIP motion and exhibits.
3/22/2011	J. Dolan	2.40	Prepared analysis related to 2011 LTIP for report to the Committee.
3/22/2011	R. Frezza	4.10	Analyzed LTIP matter and reviewed related report draft.
3/22/2011	J. Dolan	3.30	Prepared report to the Committee related to the 2011-2013 LTIP and the 2011 Stock Incentive Plan.
3/25/2011	R. Frezza	1.70	Reviewed business analysis.
3/25/2011	J. Dolan	2.20	Continued preparing LTIP report to the Committee.
3/28/2011	J. Dolan	1.60	Prepared analyses and commentary on LTIP report.
3/28/2011	R. Frezza	3.60	Reviewed comments from Counsel - re: LTIP and revised report.
3/28/2011	E. Ordway	0.90	Prepared and edited report to Committee - re: LTIP.
3/28/2011	J. Dolan	2.30	Prepared report on LTIP motion and related stock incentive plan for the Committee.
3/30/2011	J. Dolan	0.80	Prepared file with summary for 2011- 2013 LTIP.
3/30/2011	R. Frezza	0.90	Finalized LTIP memo and distribution to the Committee.
Subtotal		88.50	
07. Fee Applications & Invoices			
3/7/2011	J. Dolan	0.80	Prepared Capstone fee application.
3/8/2011	E. Ordway	0.30	Prepared fee application.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/8/2011	J. Dolan	0.70	Prepared Capstone 1-2011 fee application.
3/14/2011	J. Dolan	0.50	Prepared Capstone fee application.
3/16/2011	M. Viola	0.40	Prepared Capstone 1-2011 fee application.
3/17/2011	J. Dolan	1.10	Prepared Capstone 2-2011 fee application.
3/17/2011	M. Viola	0.20	Prepared 1-2011 and 2-2011 fee applications.
3/21/2011	M. Viola	0.50	Prepared Capstone 1-2011 fee application.
3/21/2011	J. Dolan	0.40	Prepared Capstone 1-2011 fee application.
3/28/2011	M. Viola	1.10	Prepared Capstone 1-2011 and 2-2011 fee applications.
3/28/2011	J. Dolan	0.90	Prepared Capstone 2-2011 fee application.
3/28/2011	E. Ordway	0.20	Prepared fee application.
3/28/2011	J. Dolan	0.60	Prepared Capstone 2-2011 fee application.
3/28/2011	J. Dolan	0.90	Prepared Capstone 1-2011 fee application.
Subtotal		8.60	

**08. Financial Analysis - Schedules & Statements**

3/8/2011	J. Dolan	3.10	Reviewed and analyzed 2010 10K for report to the Committee.
3/8/2011	R. Frezza	2.90	Reviewed 10K report.
3/9/2011	J. Dolan	1.90	Prepared report to the Committee on 4Q10 results.
3/10/2011	J. Dolan	2.30	Prepared analyses and updated tables for 4Q10 and full year 2010 results.
3/10/2011	J. Dolan	2.60	Prepared various analyses related to 4Q10 results for report to the Committee.
3/15/2011	J. Dolan	2.20	Prepared analyses related to 4Q10 and prepared request for additional information.
3/15/2011	R. Frezza	1.90	Analyzed 4Q10 results.
3/17/2011	J. Dolan	1.90	Continued analyzing 2010 results and form 10K.
3/17/2011	R. Frezza	1.20	Reviewed and analyzed 2010 results.
3/18/2011	J. Dolan	1.30	Prepared report to the Committee on 4Q10 results.



<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
Subtotal		21.30	
09. Financial Analysis - Business Plan			
3/14/2011	J. Dolan	2.10	Prepared request list for Company regarding 2011 business plan.
3/14/2011	R. Frezza	2.80	Reviewed business plan.
3/14/2011	J. Dolan	1.40	Reviewed and analyzed 2011 Operating Plan provided by Blackstone in anticipation of call.
3/14/2011	E. Ordway	1.30	Reviewed and analyzed 2011 business plan and noted items for staff to review.
3/15/2011	R. Frezza	2.80	Reviewed business plan.
3/15/2011	J. Dolan	1.80	Began developing request for additional information related to 2011 business plan.
3/16/2011	R. Frezza	1.70	Reviewed business plan and prepared analyses.
3/16/2011	J. Dolan	2.70	Prepared analyses related to 2011 business plan.
3/21/2011	J. Dolan	2.60	Prepared request for additional information related to 2011 business plan.
3/21/2011	R. Frezza	2.10	Continued to work on the business plan and prepared analyses.
3/22/2011	J. Dolan	0.80	Finalized request for additional information and sent to Blackstone in anticipation of conference call.
3/22/2011	R. Frezza	1.50	Continued analysis of business plan and related report drafting.
3/23/2011	R. Frezza	3.50	Prepared various analyses of 2011 plan.
3/23/2011	R. Frezza	1.00	Discussed analysis of Plan report with team.
3/23/2011	R. Frezza	3.50	Reviewed and analyzed information received regarding 2011 Plan.
3/23/2011	J. Dolan	2.90	Prepared tables and analyses for report to the Committee on the 2011 business plan.
3/23/2011	J. Dolan	3.10	Prepared various analyses including review of prior business plan assumptions and data provided.
3/24/2011	R. Frezza	2.80	Reviewed and analyzed business plan and prepared report.
3/24/2011	J. Dolan	3.60	Prepared for business plan conference call with Debtors and prepared various analyses.
3/24/2011	E. Ordway	1.40	Continued to review and analyze 2011 business plan.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/25/2011	E. Ordway	1.40	Analyzed section of 2nd business plan pertaining to cash flow and
3/25/2011	R. Frezza	2.20	Reviewed and analyzed business plan and prepared report.
3/25/2011	J. Dolan	1.50	Prepared for and participated in business plan conference call with
3/29/2011	R. Frezza	3.10	Reviewed and updated business plan analyses and report.
3/29/2011	E. Ordway	1.10	Reviewed outline of business plan report to the Committee.
3/29/2011	J. Dolan	2.50	Prepared report to the Committee on 2011 business plan.
3/31/2011	J. Dolan	1.80	Prepared tables for business plan report.
3/31/2011	R. Frezza	2.90	Prepared report to the Committee regarding 2011 business plan.
3/31/2011	J. Dolan	3.60	Prepared report to the Committee regarding 2011 business plan.
3/31/2011	R. Frezza	2.00	Reviewed and updated business plan analyses.
Subtotal		67.50	
19. Tax Issues			
3/1/2011	E. Ordway	1.10	Reviewed foreign HoldCo data / information and listed items for staff to review.
3/1/2011	R. Frezza	1.20	Reviewed foreign HoldCo report.
3/1/2011	J. Dolan	2.40	Updated report on foreign HoldCo based on information received from Debtors.
3/2/2011	J. Dolan	0.70	Prepared report to the Committee on foreign HoldCo.
3/3/2011	J. Dolan	2.40	Discussed comments - re: foreign HoldCo report, finalized memo and distributed to Committee.
3/3/2011	R. Frezza	1.10	Analyzed the foreign Holdco report.
Subtotal		8.90	
<b>Total Hours</b>		<b>204.80</b>	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 3-1-2011 through 3-31-2011**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Research			
3/14/2011	Capstone Expense	Pacer research service	\$16.64
Subtotal - Research			\$16.64
Telecom			
3/13/2011	Capstone Expense	February Telecom - Saddle Brook office	\$206.23
Subtotal - Telecom			\$206.23
<b>For the Period 3-1-2011 through 3-31-2011</b>			<b>\$222.87</b>